

HB 2812 -- UNCLAIMED PROPERTY

SPONSOR: Crawford

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Banking by a vote of 9 to 0.

This bill specifies that the State Treasurer must issue a letter ruling, also known as a written interpretation of law, regarding the administration of the Uniform Disposition of Unclaimed Property Act subject to specified terms and conditions.

The Treasurer is required to respond to a request for a letter ruling within 60 days of receipt of such request. The applicant may provide a draft letter ruling for consideration. The applicant may withdraw the request for a letter ruling, in writing, prior to the issuance of the letter ruling. The Treasurer may refuse to issue a letter ruling for good cause but must list the specific reasons for refusing to issue the letter ruling.

Letter rulings bind the Treasurer and his or her successors with respect to the applicant for a period of three years, and such letter ruling applies only to the applicant. A letter ruling issued under these provisions is not a rule as defined in Section 536.010, RSMo, in that it is an interpretation issued with respect to a specific set of facts and intended to apply only to that specific set of facts, and therefore shall not be subject to the rulemaking requirements of Chapter 536.

Information in letter ruling requests are closed to the public. Copies of letter rulings must be available to the public provided that the applicant's identifying information and otherwise protected information is redacted from the letter ruling.

PROPONENTS: Supporters say that letter rulings are used by the Department of Revenue now and this bill will allow a taxpayer to get one from the State Treasurer's Office for unclaimed property. While there is no problem with the current State Treasurer or his office, other states have expanded what is considered unclaimed property to include coupons, gift cards, and such. As the administration changes, we want a process in place to answer our business questions.

Testifying for the bill were Representative Crawford and Associated Industries of Missouri.

OPPONENTS: There was no opposition voiced to the committee.

OTHERS: Others testifying on the bill say that it may result in

about 10 letter requests per year. A letter ruling would clarify current law only.

Testifying on the bill was the State Treasurer's Office.